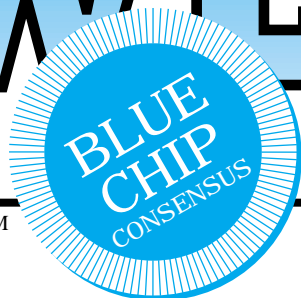


# WESTERN



## BLUE CHIP ECONOMIC FORECAST

TM

*What Blue Chip economists are saying about the Western states*

Volume 14 • Number 5 • June 2000

### Utah analysts had most accurate employment forecast for 1999

#### CONSENSUS FORECASTS AND FORECAST ERRORS: 1999 (Nonagricultural Employment Growth)

Rank	State	Forecast	Actual	Error
1	Utah .....	3.2	3.3	3.7%
2	Washington .....	1.7	1.8	5.9
3	New Mexico .....	1.5	1.4	6.7
4	Arizona .....	3.6	4.1	13.9
5	Texas .....	2.1	2.4	14.3
6	Nevada .....	5.2	6.3	21.2
7	California .....	2.2	2.8	27.3
8	Oregon .....	2.1	1.3	38.1
9	Colorado .....	2.6	3.7	42.3
10	Idaho .....	2.1	3.4	61.9

Source: Forecasts from *Western Blue Chip Economic Forecast*, January/February 1999; actual employment growth data from U.S. Bureau of Labor Statistics.

Utah's Blue Chip forecast panel was "Best in the West" for accuracy in 1999, based on forecast performance for non-agricultural employment growth. In January, the economic analysts from the Beehive State projected employment would increase by 2.7 percent in 1999 — the actual figure was 2.6 percent, according to the U.S. Bureau of Labor Statistics.

The Utah panelists also won in 1997. 1998 winner Washington finished in second place this year.

The top forecast panel was determined by comparing the projections made at the beginning of the year to actual revised employment growth figures for each state.

### Perfect prognostications from two Western panelists for 1999

#### MOST ACCURATE FORECASTERS BY STATE: 1999 (Nonagricultural Employment Growth)

State	Organization	Panelists
Arizona	Department of Economic Security*	Dan Anderson, Donald Wehbey
California	Bank of America*	Yasuo Nishiyama
Colorado	Colorado Legislative Council	Nancy McCallin
Idaho	Idaho Economics	John Church
	Idaho State University	Paul Zelus
New Mexico	Bank of America	Yasuo Nishiyama
Nevada	Department of Employment, Training & Rehabilitation	Rebecca Anderson
	Legislative Counsel Bureau	Ted Zuend
Oregon	First Security Corporation	Kelly Matthews
	U.S. Bancorp	John Mitchell
Texas	Texas State Comptroller of Public Accounts	Tamara Plaut, Gary Preuss
Utah	Department of Employment Security	Ken Jensen
	First Security Corporation	Kelly Matthews
	Office of Planning & Budget	Lance Rovig, Brad Barber
	Thredgold Economic Associates	Jeff Thredgold
	Utah State Tax Commission	Douglas Macdonald
Washington	Dick Conway & Associates	Dick Conway

\*Most accurate individual forecasts for 1999 — percentage error equal to zero.

The difficulties in hitting a moving (and often revised) target were underscored again this year when tabulations for accuracy revealed only two perfect forecasts among some 60 employment growth prognostications for 1999.

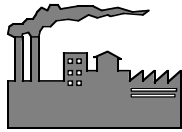
Flawless forecasts for job growth in their states were submitted by the Arizona Department of Economic Security (Dan Anderson and Donald Wehbey) and Bank of America's Yasuo Nishiyama (for California).

State panelists ranked as leading forecasters in both 1999 and 1998 include last year's individual winners Kelly Matthews and Dick Conway, as well as John Mitchell and Jeff Thredgold.

In general, most panel members prepared forecasts for 1999 that proved to be too pessimistic. Similarly, eight of the ten state consensus forecasts were too low (see table at top of page), while only New Mexico and Oregon were too optimistic.

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



Percent Change: April 2000 over April 1999

Nonagricultural .....	2.3
Construction .....	4.3
Manufacturing .....	-0.5
Transportation, Communications and Public Utilities .....	2.8
Trade .....	2.0
Finance, Insurance and Real Estate .....	1.1
Services .....	3.5
Government .....	2.7

Source: U.S. Bureau of Labor Statistics.

## U.S. REAL ESTATE



Residential Building Permits  
1st Quarter 2000 vs. 1st Quarter 1999

	Total Residential	Single- family	Multi- family
2000	368,585	279,508	89,077
1999	373,739	279,321	94,418
% Δ	-1.4	0.1	-5.7

Source: U.S. Department of Commerce.

## U.S. FORECASTS



Percent Change

	2000	2001
Real GDP (Chain) .....	4.7	3.2
CPI .....	3.0	2.6
GDP Deflator (Chain) ..	2.0	2.1

Source: Blue Chip Economic Indicators,  
Sedona, Arizona, May 10, 2000.

## PERSONAL INCOME GROWTH Percent Change: Annual Average 1999 vs 1998

1 • IDAHO	8.0
2 • COLORADO	7.9
3 • NEVADA	7.8
4 • CALIFORNIA	7.4
5 • Georgia	7.4
6 • Massachusetts	7.2
7 • ARIZONA	7.0
8 • Wyoming	6.9
9 • WASHINGTON	6.8
10 • Maine	6.7
11 • UTAH	6.5
12 • Virginia	6.4
13 • TEXAS	6.3
14 • South Carolina	6.3
15 • South Dakota	6.2
16 • New Hampshire	6.2
17 • Nebraska	6.2
18 • Maryland	6.1
19 • New York	5.9
20 • Florida	5.8
21 • OREGON	5.8
22 • Vermont	5.8
UNITED STATES	5.8
23 • Delaware	5.8
24 • Minnesota	5.7
25 • Tennessee	5.7
26 • New Jersey	5.6
27 • North Carolina	5.6
28 • Montana	5.5
29 • Rhode Island	5.5
30 • Illinois	5.3
31 • Connecticut	5.2
32 • Kentucky	5.1
33 • Arkansas	5.0
34 • Kansas	4.9
35 • Wisconsin	4.9
36 • Missouri	4.7
37 • NEW MEXICO	4.6
38 • Alabama	4.5
39 • Oklahoma	4.4
40 • Mississippi	4.3
41 • Pennsylvania	4.3
42 • Indiana	4.3
43 • Iowa	4.3
44 • Ohio	4.0
45 • Michigan	4.0
46 • Hawaii	3.6
47 • West Virginia	3.2
48 • Alaska	3.2
49 • Louisiana	2.9
50 • North Dakota	2.1

Source: U.S. Department of Commerce.

# SUMMARY

## WESTERN BLUE CHIP ECONOMIC FORECAST

2000 Annual Percent Change, 2000 from 1999						2001 Annual Percent Change, 2001 from 2000				
State:	Current \$ Personal Income	Real Personal Income	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Real Personal Income	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Arizona	6.6	4.5↓	3.3↑	2.8	(9.9)↑	6.1	3.9↓	2.9↑	2.6	(8.2)↑
California	6.8↑	4.7↓	3.0↑	1.6	6.7↓	6.0	3.8↓	2.5↑	1.6	3.3↓
Colorado	7.1↑	5.0↓	2.9	1.9	(2.6)↓	6.6↓	4.4↓	2.6	1.9	(3.1)↓
Idaho	5.9↑	3.8↑	2.8↑	1.5	(2.1)↓	5.6↑	3.5↑	2.6↑	1.6↓	1.5↑
Nevada	7.7	5.6↓	4.7	4.4	(1.7)	6.8	4.6↓	3.8	3.8	(2.8)
New Mexico	5.0↑	2.9↓	1.8↑	0.6	(7.1)↓	4.9	2.7↓	1.8↓	0.6	(6.8)↓
Oregon	5.5	3.4↓	2.0	1.1	(9.4)↓	5.4	3.2↓	1.8	1.1	(1.1)↑
Texas	6.6↑	4.5↓	2.4↑	1.8	(2.3)↑	6.2	4.0↓	2.1	1.7	(2.5)↓
Utah	5.8	3.8↓	2.6	1.7	(4.0)↓	5.8	3.6↓	2.6	1.7	(5.3)↓
Washington	5.9	3.8↓	1.5↑	1.1↓	(11.3)↓	4.8	2.6↓	1.4	1.1	(2.7)↑
↑ Increase in consensus forecast						↓ Decrease in concensus forecast				

## Forecast notes from fax and phone...

**California's** economy continues to charge ahead, despite the nagging decline in manufacturing employment. The bright spots continue to be international trade and tourism, especially the former. Another sector causing concern is housing, both new and resale. Construction of single-family homes so far this year is distressingly weak. And rising prices and interest rates may be starting to take some wind out of the sails of the resale market.

—**Jack Kyser**

Los Angeles County Economic  
Development Corporation

**Colorado** continues to be a wealthy state. The median household income of \$45,253 in 1997/98 was the highest in the Mountain Region and the seventh highest in the nation. The nation's median household income was \$38,900. With only 6.7 percent of Colorado households below the national poverty level of \$16,600, the state had the lowest poverty rate in the Mountain Region and the third lowest in the country. The nation's poverty rate of 12.7 percent was the lowest in 20 years.

—**Dr. Tucker Hart Adams**

U.S. Bank

The demand for new residential construction continues to be strong. **Idaho**

nonagricultural employment in March at 547,800 was 24,500 jobs or 4.7 percent higher than last year – a significant jump above the solid 3.4 percent job gain recorded in 1999. The construction industry statewide in March had 34,500 employees, up 4,300 jobs or 14.2 percent above March 1999.

—**Dr. Kelly K. Matthews**

Idaho Construction Report

**California's** Board of Equalization data show that taxable sales increased 9.9 percent in the third quarter of 1999 compared to the third quarter of 1998. The preliminary data for the fourth quarter show even stronger growth; taxable sales for the fourth quarter of 1999 were up 10.7 percent over taxable sales in the fourth quarter of 1998. These figures indicate extremely strong growth in the last half of 1999. Unless the preliminary fourth quarter figure is revised downward, taxable sales will have grown over 9.0 percent in 1999. This represents the fastest rate of growth since 1984, when taxable sales jumped 14.5 percent.

—*Economic Perspective, April 2000*

California State Board of Equalization

Growth in the Seattle (**Washington**) area picked up in recent months, spurred

by rapid expansion among providers of high-tech services. While Microsoft has been a leading performer in this sector, growth increasingly is spread over a wide array of firms. New "dot-com" companies, financed by a surge in venture capital investment and proceeds from initial public offerings, have added many high-tech jobs to the area's payrolls. Moreover, the jobs and investment returns created by high-tech service companies have generated substantial gains in personal income and wealth, which in turn have powered robust consumer spending.

—*Western Economic Developments,*

May 2000

Federal Reserve Bank  
of San Francisco

Total nonagricultural employment (in **Texas**) grew by 45,000 jobs during March, the largest over-the-month gain since September 1998 and the largest advance for March in the past ten years. The year-to-date addition of 86,600 jobs far outpaced last March's gain of 50,100. The annual job growth rate increased from 2.3 percent in February to 2.5 percent in March, the highest rate since last July.

—*Texas Labor Market Review*

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### Methodology

The consensus forecasting approach used in the *Western Blue Chip* was inspired by Robert J. Eggert of Sedona, Arizona. Eggert popularized consensus forecasting with the introduction of his widely cited newsletter on the national economy, *Blue Chip Economic Indicators*. This approach has been consistently shown to be more accurate than projections from an individual forecaster.

Consensus panelists for the *Western Blue Chip* are drawn from leading firms, universities and state agencies across the West. Panelists are contacted during the final week of each month and forecast data are compiled by telephone and fax transmission until the last day of the month. Thus, data reported in the forecast tables for a given month are current as of the first day of that month.

The consensus for each state is the mean of all forecasts shown in the table. Data are expressed as annual percentage changes relative to the annual average value for each indicator during the previous year. Since not all panelists revise their forecasts each month, changes in the consensus may result from revisions by an individual contributor.

ARIZONA										
2000 Annual Percent Change, 2000 from 1999						2001 Annual Percent Change, 2001 from 2000				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Arizona Public Service Company	6.4	6.2	3.2	2.8	(10.6)	6.5	6.0	3.1	2.7	(7.8)
ASU – Bank One EOC	6.2	5.0	2.7	2.6	(10.5)	5.4	4.0	2.8	2.4	(15.0)
Communities Southwest	6.2	4.8	2.9	2.7	(10.0)	5.8	4.2	2.9	2.7	(10.0)
Department of Economic Security	6.5	5.0	3.9	2.8	—	6.3	5.6	3.6	2.6	—
ECON-LINC	6.8	5.8	3.2	2.8	(10.0)	6.2	5.2	2.9	2.6	(10.0)
Eggert Economic Enterprises, Inc.	6.7	5.1	3.3	2.8	(7.1)	6.0	4.6	2.7	2.6	(7.2)
Elliott D. Pollack & Company	7.0	7.0	4.0	2.8	(15.0)	6.0	5.0	3.0	2.7	(10.0)
H. C. Reardon Economics	6.9	5.2	3.1	2.8	(10.0)	6.5	4.9	2.9	2.6	(10.0)
Joint Legislative Budget Committee	6.7	6.5	3.1	2.8	(9.0)	6.2	5.6	2.5	2.5	(10.0)
Lancaster Consulting	6.0	5.0	2.8	2.7	(10.0)	5.8	4.7	2.7	2.6	(5.0)
The Maguire Company	6.5	5.5	3.2	2.7	(5.0)	6.1	5.0	2.9	2.7	(5.0)
NAU – BBER	6.9	5.2	3.2	2.7	(10.0)	7.2	5.0	2.8	2.6	(10.0)
Office of the Treasurer	7.3	6.0	3.9	—	—	6.0	6.0	3.0	—	—
Salt River Project	6.8	5.1	3.2	2.9	(7.0)	6.2	4.9	3.0	2.8	(7.0)
Tucson Electric Power Company	6.7	5.3	3.0	2.8	(10.1)	6.0	4.9	2.5	2.6	(8.2)
U of A – BPA College	7.7	6.5	4.0	2.8	(16.2)	6.7	4.3	3.6	2.6	(9.9)
VisionEcon	5.5	6.2	2.6	2.8	(8.0)	5.5	5.3	2.7	2.8	0.0
Wells Fargo & Company	6.6	5.6	3.4	2.7	(10.0)	6.0	5.0	2.6	2.5	(6.0)
<b>Consensus Forecast – This Month</b>	<b>6.6</b>	<b>5.6</b>	<b>3.3</b>	<b>2.8</b>	<b>(9.9)</b>	<b>6.1</b>	<b>5.0</b>	<b>2.9</b>	<b>2.6</b>	<b>(8.2)</b>
<b>Consensus Forecast – Last Month</b>	<b>6.6</b>	<b>5.4</b>	<b>3.1</b>	<b>2.8</b>	<b>(10.1)</b>	<b>6.1</b>	<b>5.0</b>	<b>2.8</b>	<b>2.6</b>	<b>(8.3)</b>

CALIFORNIA										
2000 Annual Percent Change, 2000 from 1999						2001 Annual Percent Change, 2001 from 2000				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Anonymous	7.4	9.7	3.4	1.7	8.6	5.4	4.4	2.6	1.7	7.6
Chapman University	6.0	5.5	2.6	1.7	5.7	5.7	5.3	2.2	1.6	2.5
Economic Development Corp. of L.A. County	7.3	6.5	3.2	1.7	2.5	6.7	6.0	2.7	1.6	1.5
First Security Corporation	6.0	6.0	2.7	1.4	11.0	6.0	6.5	2.6	1.4	9.0
Legislative Analyst's Office	6.7	6.1	3.0	1.6	9.7	5.8	5.6	2.5	1.6	8.0
UCLA – Business Forecasting Project	7.6	7.1	3.5	1.6	4.5	6.1	6.4	2.6	1.6	(5.7)
Wells Fargo & Company	6.6	5.8	2.7	1.6	5.0	6.0	5.2	2.0	1.6	0.0
<b>Consensus Forecast – This Month</b>	<b>6.8</b>	<b>6.7</b>	<b>3.0</b>	<b>1.6</b>	<b>6.7</b>	<b>6.0</b>	<b>5.6</b>	<b>2.5</b>	<b>1.6</b>	<b>3.3</b>
<b>Consensus Forecast – Last Month</b>	<b>6.7</b>	<b>6.1</b>	<b>2.9</b>	<b>1.6</b>	<b>7.6</b>	<b>6.0</b>	<b>5.9</b>	<b>2.4</b>	<b>1.6</b>	<b>3.6</b>

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2000 Annual Percent Change, 2000 from 1999						2001 Annual Percent Change, 2001 from 2000				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Bigelow & Company	6.5	6.8	2.1	1.8	5.4	—	—	—	—	—
Center for Business & Economic Forecasting	7.9	7.5	3.1	2.0	(7.4)	6.7	5.8	2.3	1.9	(8.3)
Colorado Legislative Council	8.0	7.6	3.3	2.0	(5.9)	7.4	6.9	2.9	2.0	(4.3)
New Century Energies	6.1	6.0	2.3	1.7	(10.0)	5.8	5.3	2.4	1.8	2.0
Office of State Planning & Budgeting	7.3	6.7	3.1	2.1	3.4	7.6	6.4	3.3	2.0	3.7
U.S. Bank	6.7	5.0	2.7	1.9	0.0	6.5	5.5	2.5	1.8	(5.0)
University of Colorado	6.6	6.5	3.0	1.8	(1.0)	6.0	6.0	2.5	1.8	(5.0)
Wells Fargo & Company	7.3	6.6	3.3	1.9	(5.0)	6.5	5.5	2.0	1.8	(5.0)
<b>Consensus Forecast – This Month</b>	<b>7.1</b>	<b>6.6</b>	<b>2.9</b>	<b>1.9</b>	<b>(2.6)</b>	<b>6.6</b>	<b>5.9</b>	<b>2.6</b>	<b>1.9</b>	<b>(3.1)</b>
<b>Consensus Forecast – Last Month</b>	<b>7.0</b>	<b>6.6</b>	<b>2.9</b>	<b>1.9</b>	<b>(2.4)</b>	<b>6.7</b>	<b>5.9</b>	<b>2.6</b>	<b>1.9</b>	<b>(2.6)</b>

IDAHO										
2000 Annual Percent Change, 2000 from 1999						2001 Annual Percent Change, 2001 from 2000				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
First Security Corporation	5.5	7.0	2.5	1.5	(6.0)	5.3	6.5	2.3	1.5	0.0
Idaho Division of Financial Management	7.6	—	3.4	1.8	(2.2)	6.0	—	2.1	1.5	3.9
Idaho Economics	5.4	—	3.3	1.8	0.0	5.6	—	3.3	1.9	0.5
Idaho State University	5.0	3.0	2.0	1.0	0.0	—	—	—	—	—
<b>Consensus Forecast – This Month</b>	<b>5.9</b>	<b>5.0</b>	<b>2.8</b>	<b>1.5</b>	<b>(2.1)</b>	<b>5.6</b>	<b>6.5</b>	<b>2.6</b>	<b>1.6</b>	<b>1.5</b>
<b>Consensus Forecast – Last Month</b>	<b>5.2</b>	<b>5.0</b>	<b>2.2</b>	<b>1.5</b>	<b>(0.6)</b>	<b>5.4</b>	<b>6.5</b>	<b>2.3</b>	<b>1.7</b>	<b>0.0</b>

NEVADA										
2000 Annual Percent Change, 2000 from 1999						2001 Annual Percent Change, 2001 from 2000				
Source:	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Dept. of Employment, Training & Rehab.	8.5	5.0	4.5	5.0	—	8.0	4.5	4.0	4.5	—
First Security Corporation	8.0	5.0	4.6	3.8	(2.0)	7.5	5.0	4.3	3.7	(2.0)
Legislative Counsel Bureau Fiscal Analysis	7.0	3.1	5.3	5.0	0.0	—	—	—	—	—
Nevada Power Company*	7.8	4.4	4.6	4.4	(0.5)	—	—	—	—	—
Restrepo Consulting Group, LLC	7.5	4.0	4.5	4.0	(2.0)	5.0	3.0	3.5	3.0	(1.5)
Southwest Gas Corporation	7.5	4.4	4.9	4.1	(1.0)	—	—	—	—	—
University of Nevada at Las Vegas – CBER	7.3	4.0	4.1	4.5	(1.5)	—	—	—	—	—
Wells Fargo & Company	7.8	6.0	4.9	4.2	(5.0)	6.5	3.0	3.4	3.8	(5.0)
<b>Consensus Forecast – This Month</b>	<b>7.7</b>	<b>4.5</b>	<b>4.7</b>	<b>4.4</b>	<b>(1.7)</b>	<b>6.8</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>(2.8)</b>
<b>Consensus Forecast – Last Month</b>	<b>7.7</b>	<b>4.3</b>	<b>4.7</b>	<b>4.4</b>	<b>(1.7)</b>	<b>6.8</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>(2.8)</b>

\* Forecast for Las Vegas MSA only; excluded from consensus calculation.

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

2000 Annual Percent Change, 2000 from 1999						2001 Annual Percent Change, 2001 from 2000				
Source:	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
First Security Corporation	4.3	1.0	1.4	0.5	(6.0)	4.2	1.0	1.5	0.6	(5.0)
New Mexico State University — CEMAF	5.1	1.5	1.8	—	—	5.0	2.0	2.0	—	—
University of New Mexico — BBER	5.7	(0.1)	2.0	0.7	(10.2)	5.6	1.9	2.0	0.7	(10.5)
Wells Fargo & Company	4.9	1.0	1.9	0.6	(5.0)	4.8	1.0	1.8	0.6	(5.0)
<b>Consensus Forecast – This Month</b>	<b>5.0</b>	<b>0.9</b>	<b>1.8</b>	<b>0.6</b>	<b>(7.1)</b>	<b>4.9</b>	<b>1.5</b>	<b>1.8</b>	<b>0.6</b>	<b>(6.8)</b>
<b>Consensus Forecast – Last Month</b>	<b>4.9</b>	<b>0.7</b>	<b>1.7</b>	<b>0.6</b>	<b>(5.9)</b>	<b>4.9</b>	<b>1.6</b>	<b>1.9</b>	<b>0.6</b>	<b>(6.4)</b>

### OREGON

2000 Annual Percent Change, 2000 from 1999						2001 Annual Percent Change, 2001 from 2000				
Source:	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
First Security Corporation	5.5	1.0	2.0	1.0	(1.0)	5.5	1.4	2.0	1.0	(5.0)
Oregon Executive Department	6.0	0.9	2.1	1.1	(19.7)	5.9	1.5	2.1	1.2	5.7
Portland General Electric	—	—	—	—	—	—	—	—	—	—
U.S. Bancorp	5.2	1.0	2.0	1.1	(5.0)	5.3	1.5	2.0	1.2	0.0
Wells Fargo & Company	5.3	0.9	1.8	1.1	(12.0)	4.8	0.8	1.2	1.0	(5.0)
<b>Consensus Forecast – This Month</b>	<b>5.5</b>	<b>1.0</b>	<b>2.0</b>	<b>1.1</b>	<b>(9.4)</b>	<b>5.4</b>	<b>1.3</b>	<b>1.8</b>	<b>1.1</b>	<b>(1.1)</b>
<b>Consensus Forecast – Last Month</b>	<b>5.5</b>	<b>1.0</b>	<b>2.0</b>	<b>1.1</b>	<b>(7.4)</b>	<b>5.4</b>	<b>1.3</b>	<b>1.8</b>	<b>1.1</b>	<b>(1.2)</b>

### TEXAS

2000 Annual Percent Change, 2000 from 1999						2001 Annual Percent Change, 2001 from 2000				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Econoclast	5.9	5.6	2.0	1.7	(1.0)	5.5	5.4	1.7	1.6	(2.5)
Federal Reserve Bank of Dallas	6.9	7.0	2.5	1.8	(4.0)	6.5	6.3	2.0	1.7	1.0
Ed McClelland	6.5	6.2	2.2	1.8	(2.0)	6.5	6.2	2.1	1.8	0.0
Perryman Group	7.0	7.0	2.9	1.8	(2.9)	7.0	7.0	2.8	1.8	(1.1)
TX State Comptroller of Public Accounts	6.9	6.9	2.4	1.7	(4.1)	6.2	6.3	2.2	1.6	(7.6)
University of Houston – CPP	7.0	6.8	2.4	2.0	—	6.2	6.1	2.4	1.8	—
Wells Fargo & Company	6.0	5.2	2.0	1.7	0.0	5.5	4.8	1.6	1.6	(5.0)
<b>Consensus Forecast – This Month</b>	<b>6.6</b>	<b>6.4</b>	<b>2.4</b>	<b>1.8</b>	<b>(2.3)</b>	<b>6.2</b>	<b>6.0</b>	<b>2.1</b>	<b>1.7</b>	<b>(2.5)</b>
<b>Consensus Forecast – Last Month</b>	<b>6.5</b>	<b>6.2</b>	<b>2.3</b>	<b>1.8</b>	<b>(2.9)</b>	<b>6.2</b>	<b>6.0</b>	<b>2.1</b>	<b>1.7</b>	<b>(1.8)</b>

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

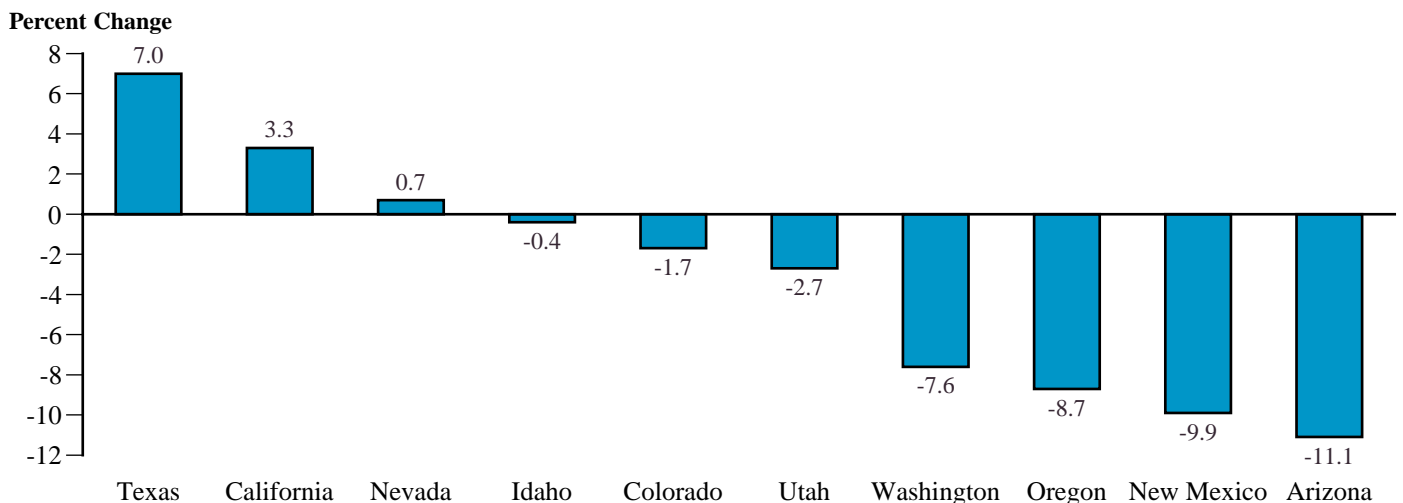
### UTAH

	2000 Annual Percent Change, 2000 from 1999					2001 Annual Percent Change, 2001 from 2000				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Department of Workforce Services	6.0	—	2.5	1.7	—	6.3	—	2.7	1.7	—
First Security Corporation	5.6	5.7	2.5	1.5	(6.0)	5.5	5.5	2.5	1.5	(5.0)
Office of Planning & Budget	6.1	5.1	2.4	1.7	(10.0)	6.2	5.4	2.6	1.8	(6.0)
Thredgold Economic Associates	5.8	5.3	2.6	1.7	(5.0)	5.7	5.3	2.6	1.7	(5.0)
Utah Power & Light Company	6.0	5.9	3.1	1.8	1.0	—	—	—	—	—
Utah State Tax Commission	5.5	5.0	2.4	1.7	0.0	—	—	—	—	—
<b>Consensus Forecast – This Month</b>	<b>5.8</b>	<b>5.4</b>	<b>2.6</b>	<b>1.7</b>	<b>(4.0)</b>	<b>5.8</b>	<b>5.4</b>	<b>2.6</b>	<b>1.7</b>	<b>(5.3)</b>
<b>Consensus Forecast – Last Month</b>	<b>5.8</b>	<b>5.3</b>	<b>2.6</b>	<b>1.7</b>	<b>(3.6)</b>	<b>5.8</b>	<b>5.3</b>	<b>2.6</b>	<b>1.7</b>	<b>(5.0)</b>

### WASHINGTON

	2000 Annual Percent Change, 2000 from 1999					2001 Annual Percent Change, 2001 from 2000				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Dick Conway & Associates	5.9	4.0	1.5	1.2	(13.0)	4.8	3.6	1.4	1.1	(5.0)
Doug Pedersen & Associates	6.3	5.0	2.0	1.1	(9.5)	5.4	4.0	1.7	1.1	(2.5)
Office of the Forecast Council	6.4	3.9	1.4	1.1	(10.6)	4.8	4.1	1.7	1.0	2.7
Wells Fargo & Company	4.8	4.2	1.0	1.0	(12.0)	4.2	3.7	0.7	1.0	(6.0)
<b>Consensus Forecast – This Month</b>	<b>5.9</b>	<b>4.3</b>	<b>1.5</b>	<b>1.1</b>	<b>(11.3)</b>	<b>4.8</b>	<b>3.9</b>	<b>1.4</b>	<b>1.1</b>	<b>(2.7)</b>
<b>Consensus Forecast – Last Month</b>	<b>5.9</b>	<b>4.2</b>	<b>1.4</b>	<b>1.2</b>	<b>(11.0)</b>	<b>4.8</b>	<b>3.8</b>	<b>1.4</b>	<b>1.1</b>	<b>(2.8)</b>

### Single-family Building Permits (1st Quarter 2000 over 1st Quarter 1999)



Source: U.S. Bureau of the Census.

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

Arizona								
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
1999	\$120,923	\$115,605	2,160.3	\$40,794	211.4	51,755	4,837	4.2
Percent Change	7.0	5.5	4.1	10.0	(2.1)	1.5	2.8	
1998	112,974	109,577	2,074.7	37,094	215.9	50,997	4,703	4.1
Percent Change	8.7	7.4	4.5	7.3	4.1	18.6	2.9	
1997	103,968	102,029	1,984.6	34,584	207.4	42,993	4,570	4.6
Percent Change	8.5	6.5	4.9	7.0	3.8	6.5	3.0	
1996	95,787	95,787	1,892.2	32,319	199.9	40,386	4,438	5.5
Percent Change	7.8	5.7	5.4	5.9	3.2	4.9	3.3	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Arizona Department of Economic Security; Retail Sales – Arizona Department of Revenue; Manufacturing Employment – Arizona Department of Economic Security; Housing Permits – Arizona Real Estate Center; Population – Center for Business Research; Unemployment Rate – Arizona Department of Economic Security. †† Estimate								

California								
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
1999	\$988,340	\$944,876	13,972.2	\$245,465†	1,922.8	101,699††	34,063†	5.2
Percent Change	7.4	5.8	2.8	7.0	(1.4)	7.8	1.7	
1998	920,452	892,776	13,596.1	229,407	1,951.0	94,298	33,494	5.9
Percent Change	6.7	5.4	3.6	5.6	1.9	11.2	1.6	
1997	862,756	846,669	13,129.7	217,249	1,914.0	84,780	32,957	6.3
Percent Change	6.2	4.2	3.0	5.6	3.4	13.2	1.8	
1996	812,404	812,404	12,743.4	205,747	1,851.8	74,923	32,383	7.2
Percent Change	5.3	3.3	2.6	5.8	3.2	9.1	1.0	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Bureau of Labor Statistics; Taxable Sales – California Board of Equalization; Manufacturing Employment – Bureau of Labor Statistics; Housing Permits – Construction Industry Research Board; Population – California Department of Finance; Unemployment Rate – California Department of Finance. † Consensus †† Estimate								

Colorado								
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
1999	\$128,489	\$122,838	2,133.5	\$51,260†	203.9	38,887††	4,046†	2.9
Percent Change	7.9	6.4	3.7	6.5	(1.7)	7.7	1.9	
1998	119,044	115,465	2,057.0	48,131	207.4	36,107	3,971	3.8
Percent Change	9.0	7.7	3.9	6.6	1.7	13.0	2.0	
1997	109,228	107,191	1,979.5	45,146	204.0	31,941	3,893	3.3
Percent Change	9.2	7.2	4.2	5.9	3.5	5.2	2.0	
1996	100,012	100,012	1,900.4	42,631	197.1	30,361	3,816	4.2
Percent Change	7.6	5.6	3.6	6.7	2.4	6.9	2.0	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Colorado Department of Labor and Employment; Retail Trade Sales – Colorado Department of Revenue; Manufacturing Employment – Colorado Department of Labor and Employment; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Colorado Department of Labor and Employment. †Consensus †† Estimate								



# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### Idaho

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
1999	\$29,347	\$28,056	539.7	\$13,163†	76.6	8,759††	1,252†	5.2
Percent Change	8.0	6.4	3.4	4.8	0.7	(0.5)	1.6	
1998	27,177	26,360	521.8	12,560	76.1	8,803	1,232	5.0
Percent Change	6.8	5.6	2.3	4.4	2.0	18.1	1.6	
1997	25,440	24,966	509.9	12,031	74.6	7,455	1,213	5.3
Percent Change	5.2	3.3	3.4	4.6	2.3	(2.7)	2.0	
1996	24,174	24,174	492.9	11,502	72.9	7,661	1,189	5.2
Percent Change	5.7	3.7	3.3	6.2	2.7	15.9	2.0	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Idaho Department of Employment; Retail Sales – Idaho State Tax Commission; Manufacturing Employment – Idaho Department of Employment; Housing Permits – First Security Bank; Population – U.S. Bureau of the Census; Unemployment Rate – Idaho Department of Employment. † Consensus †† Estimate

### Nevada

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Gaming Revenue (millions)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
1999	\$54,914	\$52,499	985.1	\$27,761††	9,166†	23,809††	1,839†	4.4
Percent Change	7.8	6.3	6.4	6.5	5.7	(2.6)	4.8	
1998	50,919	49,388	925.9	26,068	8,672	24,445	1,755	4.3
Percent Change	7.7	6.4	4.0	4.6	4.7	4.2	4.1	
1997	47,278	49,396	890.7	24,922	8,283	23,462	1,686	4.1
Percent Change	9.1	7.1	5.7	6.3	4.6	(1.5)	5.2	
1996	43,331	43,331	843.0	23,453	7,919	23,810	1,603	5.4
Percent Change	10.0	8.0	7.2	8.4	6.3	6.0	4.6	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Nevada Employment Security Department; Retail Sales – Nevada Department of Taxation; Gross Gaming Revenue – Nevada State Gaming Control Board; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Nevada Employment Security Department. † Consensus †† Estimate

### New Mexico

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
1999	\$38,386	\$36,698	730.2††	\$11,926†	42.3††	8,489††	1,765†	5.6
Percent Change	4.6	3.1	1.4	2.2	(5.4)	(7.9)	0.8	
1998	36,688	35,585	720.0	11,669	44.7	9,217	1,751	6.2
Percent Change	5.0	3.7	1.6	5.1	(3.2)	12.6	0.8	
1997	34,955	34,303	708.5	10,367	46.2	8,182	1,713	6.2
Percent Change	5.2	3.2	2.0	3.7	0.4	(7.5)	1.4	
1996	33,232	33,232	694.6	9,994	45.1	8,842	1,690	8.1
Percent Change	4.8	2.8	1.8	4.3	0.9	2.6	1.9	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – New Mexico Department of Labor; Retail Sales – New Mexico Department of Taxation & Revenue; Manufacturing Employment – New Mexico Department of Labor; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – New Mexico Department of Labor. † Consensus †† Estimate

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

Oregon								
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Manufacturing Employment (thousands)	Single-family Permits (number)	Housing Permits (number)	Population (thousands)	Unem- ployment Rate
1999	\$89,983	\$86,026	1,572.4	240.8	16,631††	23,682††	3,320†	5.7
Percent Change	5.8	4.3	1.3	(2.2)	(1.8)	(8.4)	1.4	
1998	85,043	82,486	1,551.8	246.1	16,936	25,854	3,274	5.6
Percent Change	4.9	3.7	1.7	1.0	4.2	(4.2)	1.2	
1997	81,040	79,529	1,526.4	243.6	16,250	26,999	3,235	5.8
Percent Change	7.3	5.3	3.5	3.3	(5.7)	(2.9)	1.7	
1996	75,561	75,561	1,474.6	235.8	17,232	27,814	3,181	5.9
Percent Change	6.1	4.1	4.0	2.8	12.0	6.2	1.6	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Oregon Employment Division; Manufacturing Employment – Oregon Employment Division; Single-family Permits – U.S. Bureau of the Census; Housing Permits – U.S. Bureau of the Census; Population – Portland State University; Unemployment Rate – Oregon Employment Division. † Consensus †† Estimate								

Texas								
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
1999	\$531,675	\$508,293	9,155.4	\$244,892†	1,085.6	101,728†	20,199†	4.6
Percent Change	6.3	4.8	2.4	5.9	(2.0)	1.9	1.8	
1998	500,087	485,050	8,940.1	231,248	1,107.2	99,831	19,842	4.8
Percent Change	7.7	6.4	3.9	5.7	2.1	21.5	1.9	
1997	464,500	455,839	8,608.0	218,716	1,083.9	82,180	19,472	5.4
Percent Change	8.3	6.3	4.3	6.0	2.6	(1.1)	1.8	
1996	428,727	428,727	8,256.1	206,428	1,056.2	83,103	19,128	5.6
Percent Change	6.6	4.6	2.9	7.3	2.3	18.0	18.0	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Texas Employment Commission; Gross Retail Sales – Texas State Comptroller of Public Accounts; Manufacturing Employment – Texas Employment Commission; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Texas Employment Commission. † Consensus †† Estimate								

Utah								
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
1999	\$49,745	\$47,557	1,049.8	\$16,518†	132.5	14,331††	2,116†	3.7
Percent Change	6.5	5.0	2.6	5.5	0.0	(1.0)	1.7	
1998	46,717	45,312	1,023.3	15,657	132.5	14,476	2,081	3.8
Percent Change	6.7	5.5	3.0	5.3	(0.4)	2.8	1.8	
1997	43,771	42,955	993.8	14,873	133.0	14,079	2,044	3.1
Percent Change	8.5	6.4	4.1	3.2	2.7	(7.0)	2.2	
1996	40,354	40,354	954.5	14,413	129.5	15,139	2,000	3.5
Percent Change	8.2	6.2	5.2	10.2	4.3	8.9	2.1	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Utah Department of Employment Security; Retail Sales – Utah State Tax Commission; Manufacturing Employment – Utah Department of Employment Security; Housing Permits – University of Utah; Population – U.S. Bureau of the Census; Unemployment Rate – Utah Department of Employment Security. † Consensus †† Estimate								

# HISTORICAL DATA

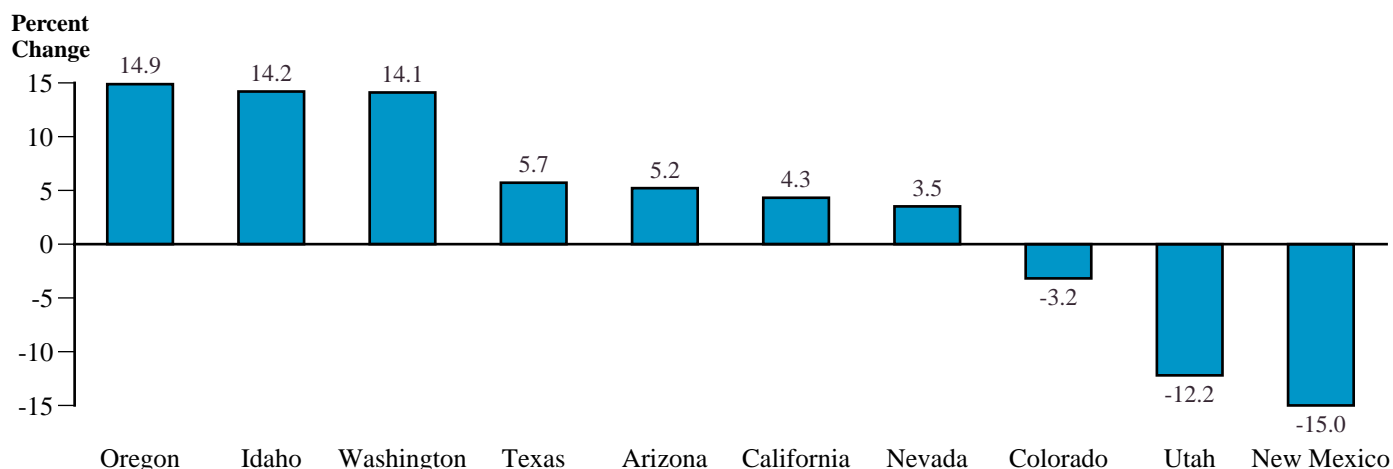
## WESTERN BLUE CHIP ECONOMIC FORECAST

### Washington

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
1999	\$174,389	\$166,720	2,642.6	\$78,530†	363.7	27,871††	5,780†	4.7
Percent Change	6.8	5.2	1.8	5.3	(4.2)	(2.7)	1.4	
1998	163,348	158,436	2,594.9	74,577	379.5	28,644	5,700	4.8
Percent Change	7.9	6.6	3.2	6.6	2.6	3.1	1.3	
1997	151,413	148,590	2,514.2	69,975	370.0	27,776	5,627	4.8
Percent Change	8.7	6.6	4.1	8.8	7.3	2.8	1.7	
1996	139,328	139,328	2,415.6	64,301	344.7	27,015	5,533	6.5
Percent Change	7.4	5.4	2.9	3.2	3.7	0.9	1.6	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Washington State Employment Security; Taxable Retail Sales – Washington Department of Revenue; Manufacturing Employment – Washington State Employment Security; Housing Permits – U.S. Department of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Washington State Employment Security. † Consensus †† Estimate

### Western Business Starts, 1999 vs. 1998



Source: The Dun & Bradstreet Corporation.



### WESTERN BLUE CHIP ECONOMIC FORECAST

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College of Business

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## WESTERN BLUE CHIP ECONOMIC FORECAST

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